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A Chronological Review of Resource-Based Theory and Future Research Directions

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Abstract. The resource-based theory (RBT) has become a dominant framework in strategic management, offering a firm-centered explanation of competitive advantage through the strategic use of internal resources. Since its emergence in the 1980s, RBT has evolved significantly through theoretical refinement, spinoffs, empirical application, and integration with complementary perspectives. While widely adopted across disciplines, the theory has also faced ongoing critiques related to static assumptions, limited consideration of the environment, conceptual clarity and measurability. Despite its influence in management studies, few studies have traced RBT's intellectual evolution in a time-ordered and issue-driven manner. This paper provides a chronological overview of the theory's evolution and ongoing debates. It maps the theory's development from its emergence to its expansion, maturity and recent advancements, identifying unresolved issues and offering directions for future extensions of the theory. In doing so, it contributes to ongoing scholarly efforts to refine and extend the theory in response to changing strategic challenges.

Keywords: Critiques, Development, Evolution, RBT, Trend,

1. INTRODUCTION

The Resource-Based Theory (RBT) formerly known as the Resource-Based View has become one of the most influential frameworks in strategic management. Since its emergence in the 1980s, it has provided a compelling explanation for how firms achieve and sustain competitive advantage through the strategic use of internal resources. Proposed at a time when the dominant explanation for firm competitive advantage involved looking at the industry-structure, the theory's proposition marked a paradigm shift in strategy research from industry-structure explanations toward firm specific attributes (Barney, 1991;1995).

Over the years, it has evolved through theoretical refinements, empirical applications, spinoffs and integration with other theories. It has enjoyed a high amount of attention from both scholars and practitioners interested in understanding how firms achieve and sustain competitive advantage. Its utility extends the borders of strategic management as it has also been applied in many other fields, such as entrepreneurship, human resources, marketing and information systems studies (eg. Chandler & Hanks, 1994; Lepak & Snell, 1999; Capron & Hulland, 1999; Mata, et al, 1995).

Despite its wide adoption, RBT's development has not been without critique. Scholars have highlighted conceptual ambiguities; particularly around defining and operationalizing the theory's concepts such as resource value, rareness, inimitability, and non-substitutability. Also, it has been criticized for being overly firm-centric, static, and underdeveloped in addressing environmental dynamism (Foss, 1998; Priem & Butler, 2001; Godfrey and Hill, 1995). These critiques partly contributed to the development of fragments of the theory such as the dynamic capabilities view, knowledge-based view, natural resource-based view and resource orchestration theory. Despite ongoing critiques, the theory is recognized as a mature theory of strategy (Barney et al., 2011). With its maturation, there has been calls for its extension and integration with complementary perspectives (Barney et al, 2021a; Barney, 2020; Freeman et al, 2021). Understanding the theory's evolution and current state is therefore essential for guiding future research and development.

Although numerous previous reviews have addressed specific aspects of the theory, few have traced its intellectual evolution in a time-ordered and issue-driven manner. Previous reviews have helped consolidate RBT's assumptions, applications, and critiques. These include conceptual syntheses (Barney, 2001b), thematic evaluations of extensions (Newbert, 2007; Crook et al., 2008), and meta-analyses of the resource-performance link (Crook et al., 2008; Fainshmidt et al., 2016). Also, recent reviews have examined extensions such as the natural-resource-based view (Hart & Dowell, 2011), dynamic capabilities (Teece, 2014), and resource orchestration (Sirmon et al., 2011). However, most of these reviews adopt a thematic and application-specific lens, without addressing the intellectual journey of the theory as a whole.

This paper offers a temporal overview of RBT's key theoretical milestones and ongoing scholarly debates. It highlights how the theory has developed across distinct phases, assesses its current state, and identifies where future research can productively contribute. It breaks the development of the theory into phases of decades and assess major themes of research in each phase. In doing so, this review complements prior literature by offering a historically grounded yet forward-looking account of RBT's development and unresolved tensions.

The remainder of the paper is organized as follows: section 2 outlines the review methodology; section 3 provides background on pre-RBT strategic thinking; section 4 presents the chronological development of RBT

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across four distinct phases: its emergence, expansion, maturity, and recent advancements; Section 5 synthesizes key conceptual and empirical gaps and outlines promising directions for future research; and finally, section 6 concludes with reflections on RBT's evolving role in strategic management.

2. METHODOLOGY

This study employs a narrative review approach (Ferrari, 2015; Baumeister & Leary, 1997) to construct the evolution of RBT from its inception (Wernerfelt, 1984) to the present (2024), while identifying gaps and future research directions. This methodology combines chronological mapping with thematic synthesis, performed in three stages: (1) literature identification and selection, (2) temporal and thematic categorization, and (3) critical synthesis and agenda development, (Ferrari, 2015). To obtain studies that could help construct the theory's historical development, first, we thoroughly searched through the *JSTOR*, and *Google Scholar* databases using keywords such as "Resource-Based View," "RBT," "VRIN," "VRIO," "competitive advantage," and "dynamic capabilities." The search produced a very large volume of articles, so we filtered for peer-reviewed articles in top-tier journals such as *Strategic Management Journal*, *Academy of Management Review*, *Academy of Management Journal*, *Journal of Management*, *and Organizational Science*. We then used each study's theoretical or empirical contributions to RBT and citation index on google scholar as inclusion criteria, to narrow down the sample to about 112 high-impact publications, assessed for this study's purpose. Next, following the literature, we organized the theory's development into four chronological phases of decades: *The theory's conceptualization and emergence* (1984–1993), *Expansion and critiques* (1994–2003), *maturity and further expansion* (2004–2013), and *recent trends* (2014–2023), identifying relevant themes and patterns in each phase. Finally, we assessed these patterns to address these questions: How has RBT evolved over the years? What conceptual and empirical issues persist? This approach ensures rigor in tracing RBT's intellectual journey while critically engaging with its unresolved debates to propose actionable future research directions.

3. PRE-RBT STRATEGY RESEARCH

The strategic management field of study since its inception has primarily been interested in explaining the causes and the persistence of firm performance differences (Barca,2017; Herrmann, 2005; Mahoney and McGahan; 2007). It is a recent scientific field which traces its roots to earlier works on economic organization and bureaucracy (Rumelt et al, 1994; Furrer et al, 2008) such as Taylor's (1911) work on the science of work, Barnard (1938) on management roles, Simon (1947) on administrative analysis, Selznick (1957) on distinctive competence, and Penrose (1959) on firm growth through resources and managerial capabilities.

The field evolved out of the business policy course, which integrated knowledge from various business disciplines to address broad managerial issues (Schendel & Hatten, 1972). The Business policy, initially introduced at Harvard Business School and regarded as a course rather than a field of study, had a limited scope and concentrated on explaining long-term organizational decisions, top management's roles and general firm performance (Mahoney & McGahan, 2007).

By the 1960s, the demand for a more scientific approach to managerial decision-making and firm performance drove the development of strategic management as a distinct field of study (Schendel & Hatten, 1972; Hoskisson et al., 1999). The birth of strategic management is attributed to late business policy works such as Alfred Chandler's *Strategy and Structure* (1962), Igor Ansoff's *Corporate Strategy* (1965), and the Harvard textbook titled *Business Policy: Text and Cases* (1965) attributed to Kenneth Andrews. These works were among the first to conceptualize definition of 'strategy' concept and laid the foundation of the field (Rumelt *et al.* 1994; Herrmann, 2005). For instance, Andrews and his colleagues defined strategy as "the pattern of objectives, purposes, or goals and major policies and plans for achieving these goals, stated in such a way as to define what business the company is in or is to be in and the kind of company it is or is to be" (Learned, et al, 1969, p 15). They also developed SWOT analysis, which is a famous strategic management tool emphasizing the importance of managing environmental opportunities and threats using internal strengths and weaknesses (Herrmann, 2005).

Publication of these foundational works on strategy coincided with the development of contingency theory in Organization Theory (Burns and Stalker, 1961; Woodward, 1965; Thompson 1967). Hence, early works on strategy favored contingency perspectives in their arguments, influencing early strategy concepts such as strategy adaptation, strategic fit or strategic alignment (Venkatraman, & Camillus, 1984).

In 1977, a landmark conference at the University of Pittsburgh brought together leading scholars including Dan Schendel and Charles Hofer to define strategic management as a distinct academic field. This event marked a deliberate paradigm shift from the traditional "business policy" approach toward a more scientific discipline. The new field, "strategic management", would emphasize theory development, empirical validation, and predictive rigor, unlike business policy which was just an instructional subject. The conference also laid the groundwork for the subsequent proposal to establish a Strategic Management Division within the Academy of Management. (Schendel & Hofer, 1979; Freeman, et. al, 2018).

The 1980s marked a conceptual shift in strategy research, when the field began to be grounded in Economics, particularly industrial organization economics. This enhanced the field's position as a scientific endeavor. Because industrial organization economics, specifically, focused on how firms behave and interact with each other in markets, and how market (or industry) structures affect economic outcomes, the strategic management field also adopted this external approach to explaining firm performance differences. The focus of the field, therefore, shifted from considering the internal aspects of the firm as the unit of analysis, as was done in the business policy course, to the external aspects of the firm - specifically the industry (Rumelt, 1994; Hoskisson et al., 1999)..

The publication of Porter's (1980) *Competitive Strategy: Techniques for Analyzing Industries and Competitors*, which is perhaps one of the most influential works in the field, is attributed to this shift in focus. Porter (1980), explained that firms' performance depends on the attractiveness of their industry, determined by the collective strength of five forces; 1. rivalry among firms 2. bargaining power of buyers 3. bargaining power of Suppliers 4. threats of substitutes and 5. threats of new entrants. Industries where the collective strength of these forces are low are very attractive, and profitable, vice versa (p.3). A firm must therefore position itself strategically in a profitable industry to be able to outcompete competitors and earn superior profits (p. 4). Porter proposed three generic strategies that firms can adopt in order to cope with these forces and outperform competitors. They are 1) overall cost leadership strategy which involves operating efficiently to offer lower prices to customers and consequently gain market share and profitability, 2) differentiation strategy which involves creating something perceived unique in the industry and 3) Focus strategy which involves identifying profitable market niches and serving them well (p. 35-39). Porter's framework became very dominant in the field of strategy, influencing many subsequent studies. It also influenced the adoption of economics as the basis for subsequent strategy studies and the development of other industry-structure approaches such as the competitive dynamics model and strategy groups' research.

The resources-based theory was proposed, at a time when this external analysis of firm's competitive advantage, especially Porter's (1980) framework, was the dominant logic in the field of strategy research. However, unlike Porter (1980) and other externally focused strategy studies, the RBT redirected scholars' attention to the internal aspects of the firm. It questioned some of the loosely held assumptions of the industry-structure approach and proposed that the determinants of competitive advantage are internal and not external of firms (Barney, 1991; 1995). The RBT questions two main assumptions of Porter's framework; that Porter's Framework assumed resource possessions of firms to be homogenous; and that these resources are perfectly mobile among firms (Barney, 1991; 1995). According to Barney (1991), if firms possessed homogeneous and perfectly mobile resources, no firm could achieve sustainable competitive advantage, as any superior performance would attract new entrants or intensify rivalry among existing firms, and with similar resources, profits would be competed away.

So, based on the assumptions that resources of firms are heterogeneous and imperfectly mobile (Barney, 1991; 1995), the RBT proposes that firms achieve success by possessing valuable and inimitable resources that enable them to pursue strategies different from rivals. This makes their competitive advantages truly sustainable. Like the earlier business policy approach, RBT also emphasizes firms' internal aspects, in explaining their performance. While Porter's industry-structure model focused on external opportunities and threats, the RBT (RBT) emerged to explain performance differences by addressing firms' internal strengths and weaknesses, an analytical gap left in the SWOT framework introduced by Andrews and his colleagues (Barney, 1991; 1995).

4. THE EVOLUTION OF RBT

RBT has been in existence for four decades. A careful appraisal of each decade demonstrates four different phases of its development. The first decade of the theory demonstrates its conceptualization and emergence, the second decade its rapid expansion and critiques, the third decade its maturity and further expansion and the fourth decade reflects new trends in its research. Below we dive deep in each phase of its evolution.

4.1. First Decade (1984-1993): Conceptualization and Emergence

The RBT was officially introduced in the 1980s by Wernerfelt, (1984). However, the significance of firm resources to its competitive position has long been acknowledged by scholars like Penrose, (1959); Rubin, (1973) and Lippman and Rumelt (1982).

Edith Penrose (1959) argued that a firm's growth depends on how its resources are employed and is ultimately constrained by the availability and capacity of its internal managerial resources to effectively coordinate and deploy productive assets. Her work aimed to shift the focus of neoclassical microeconomics from price and demand toward the internal dynamics of the firm. Although it had limited impact within economics at the time, her insights would decades later become foundational to the emerging field of strategic management, notably influencing the development of RBT (Nair, et al. 2008). Like Penrose, Rubin (1973) also argued that a firm's growth depends on its resources and how they are effectively combined in activities. He also emphasized that not all resources are tradable, making firms' resource possessions inherently heterogeneous. Similarly, Lippman and Rumelt (1982) explained persistent performance differences among firms through the concept of uncertain imitability, resulting from causal ambiguity and factor immobility. These concepts- uncertain imitability, causal ambiguity and factor immobility- are among the foundational concepts of RBT. Thus, Penrose, (1959), Rubin (1973), Lippman & Rumelt (1982) and other similar studies touched on a resource-based understanding of firm performance before 1984, but it was Wernerfelt (1984), that formalized it as a new perspective in Strategic Management.

In a paper titled 'A Resource-Based View of the Firm,' Wernerfelt (1984) explained the significance of analyzing firms' performance not from product perspective but from resources perspective. He defined resources as tangible and intangible assets that are tied semi-permanently to the firm. According to Wernerfelt, a firm's performance is influenced directly by its products but indirectly by its resources, making identifying and acquiring resources that are critical to the development of products in demand, the main source of superior performance.

Following Wernerfelt, (1984), Barney (1986) explained how firms acquire valuable resources from the strategic factor markets to pursue their strategy. According to him, firms are able to earn above-normal profits not because of success in their product markets but rather because of the imperfection of their strategic factor market, making firms who acquire valuable resources out of special foresight or luck achieve superior performance. Dierickx and Cool, (1989) criticized this view of Barney, arguing that valuable resources are not acquired in the factor market but accumulated within the firm, which makes them firm-specific and sources of superior performance. Diericks and Cool distinguished between market-traded asset flows and firm-specific asset stocks, with only the latter driving superior performance due to their inimitability. They further explained the features of internally developed resources that contribute to their inimitability including 'time compression diseconomies, asset mass efficiencies, interconnectedness of asset stocks, asset erosion, and causal ambiguity'. Barney (1989) quickly followed this article with a clarification that even when strategic resources are accumulated within the firm, the primary sources of these accumulated resources are tradable. To Barney, Diericks and Cool's (1989) article advances his arguments rather than contradict them, as a firm is able to accumulate strategic asset stocks because of the foresight it had of the future value of the asset flows it exchanged from the markets or perhaps because it is lucky. If competitors were aware of the future value of asset flows at the time the focal firm was exchanging them in the markets, they could have also bought and accumulated them into valuable asset stocks.

Reed and Defillippi (1990) also made an important contribution to RBT in this formative period by arguing that tacitness, complexity, and specificity in a firm's skills and resources generate causal ambiguity in competency-based advantage, which raises barriers to imitation, suggesting reinvestment in these attributes to sustain such advantage. These concepts- causal ambiguity, complexity, specificity, and tacitness of resources- are very fundamental components of the RBT.

The RBT introduced by Wernerfelt (1984) enjoyed gradual developments and attention until the early 1990s. The publication by Prahalad and Hamel (1990) titled 'the Core Competence of the corporation' and Barney (1991) titled 'Firm resources and Sustained Competitive Advantage', gave the theory a strong grounding and attention to grow into a major theoretical perspective within the field of strategic management

Prahalad and Hamel (1990) published their paper in Harvard Business Review, perhaps with the intention of communicating to practitioners. However, the content of their article is so conceptually strong that it attracted the attention of scholars too. The article has over 39,410 citations on google scholar at the time of writing this paper. They asserted that firms possess different kinds of resources enabling them to pursue different strategies. A firm can achieve superior performance if it can effectively exploit its distinctive resources, termed the core competences, without competitors having the ability to imitate those resources. Thus, firms should focus on identifying their own core competences and concentrate on exploiting those competences in order to achieve and sustain competitive advantage.

Barney's (1991) paper, widely regarded alongside Wernerfelt (1984) as the seminal text of RBT, combined the rather disparate RBT ideas to provide a comprehensive presentation of what the theory is about. It explained the assumptions, concepts, relationships, the boundary conditions and the mechanisms of the theory as a new approach within the strategic management field. The theory according to this paper is based on two main assumptions; (1) resources are heterogeneously distributed among firms and (2) they are imperfectly mobile. Based on these assumptions, the theory proposes that firms who possess resources that are valuable and rare, achieve a competitive advantage. When these valuable and rare resources are also inimitable and non-substitutable, then the firm can sustain the advantage. Barney (1991) has been so influential in drawing scholarly attention to the theory and as at the time of writing this paper, it has over 115,235 citations on google scholar. The year 1991 also saw the first special issue on RBT published by the Journal of Management which attracted a number of other good contributions (eg. Conner, 1991; Castanias & Helfat, 1991; Harrison et al, 1991; Fiol, 1991).

Finally, in this period, a clarification was given of the difference between resources and capabilities. Barney (1991) didn't distinguish them, considering capabilities as also forms of resources. Amit and Schoemaker (1993) introduced their distinction by defining resources as stocks of factors a firm possesses, and capabilities as the firm's capacity to deploy these resources.

In all, the first decade of the theory is marked by concepts development and clarification and the theory's proposition.

4.2. Second Decade (1994-2003): Expansion and Critiques

This period marked a paradigm shift in strategic management thinking, from focusing on the industry-structure to considering the internal aspects of firms in explaining the sources of sustainable competitive advantage. During this period, the RBT gained a lot of scholarly attention leading to its further developments, including further theoretical advancement, empirical testing and emergence of fragments of the theory and major critiques of the theory. Below we explain the key aspects of the theory's development.

Further Clarification of concepts (From VRIN to VRIO): Initially the RBT as presented by Barney (1991), proposed that firms achieve sustainable competitive advantage by possessing resources that are valuable(V), rare (R), inimitable (I) and non-substitutable (N). This framework, popularly called the VRIN framework with the initials of the resource attributes, effectively explained the causes of sustained firm performance differences. However, the framework was soon found to struggle in explaining *how* competitive advantage is attained (Foss, 1998, Priem & Butler, 2001). Such limitations prompted theoretical refinements to enhance the theory's applicability. The need to include dynamic elements in the framework led to its revision from VRIN to the VRIO framework. Barney (1995), revised the framework, combining 'inimitability' and 'non-substitutability' into just 'inimitability' (I) and including a new attribute, *organization'* (O). The *Organization* attribute in the framework explains that, for a firm to fully realize the potential of its valuable, rare and inimitable resources, it must be organized to exploit them. Thus, while a firm's competitive advantage depends on its valuable, rare and inimitable resources, it needs to be well organized, in order to realize the full potential of the resources. This include having the structure, processes, and culture that fully support the exploitation of its valuable resources.

Different perspectives of RBT: According to Barney (2001b), his 1991 paper positioned RBT in relation to the Structure-Conduct-Performance (SCP) framework of industrial organization economics, which had previously dominated the strategic management field through its roots in industrial organization economics. However, the RBT could have also been positioned within the frameworks of neoclassical microeconomics or evolutionary economics. Following Barney (1991), subsequent theoretical developments have attempted to situate RBT more explicitly in relation to both neoclassical and evolutionary economics perspectives.

RBT aligns with most of the assumptions of neo-classical microeconomics apart from the fact that resources in neo-classical microeconomics referred as factors of production are elastic in supply (Barney, 2001b), meaning their supply can be readily increased in response to demand at minimal costs. While RBT agrees that the supply of most resources are elastic in supply, it emphasizes some resources that are limited in supply and which by the virtue of their rareness gives their possessors some competitive advantage or Ricardian rents. David Ricardo who was a neoclassical microeconomist, mentioned the existence of these kinds of resources (land in his example) (Barney, 2001b). Peteraf (1993) took this approach of positioning RBT in relations to neo-classical microeconomics. She explained that firms are able to achieve and sustain superior performance because they enjoy Ricardian rents from possessing scarce resources. According to Peteraf (1993), four conditions must be met for a firm to earn sustained Ricardian rents. First, the firm must possess a valuable scarce resource. Second, *ex post* limits to competition must exist, meaning that it should be difficult for competitors to obtain or imitate the resource. Third, the resources must be imperfectly mobile to another. Finally, there must be *ex ante* limits to competition, implying that the firm did not face intense competition in acquiring the resources, which would have driven up their costs and diminished potential rents.

Besides neoclassical microeconomics, scholars have also situated RBT within the framework of evolutionary economics, by drawing particularly on the insights of Schumpeter (1934) and Nelson and Winter (1982). These works help explain why some firms maintain their fitness while others falter in the face of environmental shocks. Nelson and Winter's evolutionary framework is grounded in Darwinian principles of variation, selection, and retention; suggesting that as environments change, organizational routines vary, some are selected out, and others are retained. Firms that successfully adapt their internal routines to environmental changes are more likely to survive and perform sustainably. Building on this logic, RBT scholars such as Teece et al (1994; 1997) have argued that differences in firms' dynamic capabilities account for heterogeneity in long-term performance outcomes. Thus, firms having dynamic capabilities, which refers to the capacity to adapt, reconfigure, and renew operating resources and capabilities, attain sustainable competitive advantage especially in a rapidly changing environment (Teece et al, 1994; 1997) This perspective of RBT will be elaborated further in the next section.

Emergence of Spin-offs: A number of theoretical fragments developed out of the RBT in its second decade of existence including the Dynamic Capabilities view, the Natural Resource based view, and the Knowledge-Based View.

The dynamic capabilities' view is based on the evolutionary economics perspective of RBT and was developed to address the weakness of RBT in explaining how firms sustain their competitive advantage in dynamic contexts. Teece, Pisano and Shuen (1997) are attributed with the development of this view. They argued that some firms have super-ordinary capabilities, referred to as dynamic capabilities, that enable them to make changes to their operating resources and capabilities thereby helping them to effectively adapt to environmental changes and achieve sustainable competitiveness. These dynamic capabilities are embedded within their processes and are shaped by their asset positions and evolutionary paths. Eisenhardt and Martin, (2000), further contributed to this view, arguing that dynamic capabilities consist of many well-known processes such as product development; and are like traditional conception of routines in moderately dynamic but are more simple, highly experiential and fragile processes with unpredictable outcomes in rapidly changing environments. Unlike Teece et al (1997) that conceived them as idiosyncratic, Eisenhardt and Martin, (2000), claimed that dynamic capabilities share commonalities across firms, and hence not by themselves sources of sustainable competitive advantage. Sustainable competitive advantage, according to them, results from the operating resources and capabilities built or modified using dynamic capabilities.

Another major theoretical fragment that developed out of the RBT during this period is the Knowledge based view. Major contributors include Grant (1996a; 1996b) and Nonaka (1994). The view posits that firms' most important strategic resource is knowledge. And the main purpose for the existence of the firm is to integrate specialized knowledge resident in individuals to produce goods and services (Grant 1996a; 1996b). That is, firms exist because of market failure to integrate the specialized knowledge of people to efficiently produce goods and services. Knowledge exist within people, so the task of the firm is to integrate or co-ordinate specialized knowledge of individuals to produce goods and services. Firm capabilities, therefore, reflects their capacity to integrate specialized knowledge of individuals. A firm achieves competitive advantage by possessing a unique knowledge integration capacity that competitors cannot imitate and since individuals can move between firms, the sustainability of advantages depends on the firm-specific mechanisms for integrating knowledge. (Grant 1996a; 1996b).

Yet another theoretical fragment that emerged out of the RBT during its second decade is the Natural resource-based view (Hart, 1995). It basically argues that firms' relationship with the natural environment could affect their potential to generate sustainable competitive advantage. The natural environment of firms has the capacity to constrain a firm's ability to generate and sustain competitive advantage. However, theories and models of strategy have generally ignored the implications of the natural environment on firms' competitive advantage. The natural resource-based view was proposed as an alternative model to address this neglect of the constraints of the natural environment on firm's ability to generate a competitive advantage (Hart, 1995). Hart, (1995) posits that firms can build three interconnected natural environment related strategic capabilities that can help them achieve sustainable competitive advantage. They include pollution prevention, product stewardship, and sustainable development. Pollution usually results from inefficient use of production materials and by products, so its prevention can lead to efficiency gains. Product stewardship involves addressing environmental concerns of stakeholders in product design and development, and this can enhance innovation. Sustainability involves taking into consideration global concerns of business impacts on the environment, and this has the potential to enhance future performance of firms. Russo & Fouts, (1997) empirically tested and found a positive relationship between firm environmental performance and economic performance.

Empirical verification: Like Russo & Fouts, (1997), several empirical research was done on the theory in this period, despite methodological challenges. One such challenge is the theory's proposition that only by having rare and inimitable resources can a firm achieve sustainable competitive advantages (Barney, 1991), making such resources and firm outliers and not average. Hence, using quantitative methods such as regression analysis becomes a challenge since these methods are designed around averages. Also, social complexity and causal ambiguity concepts inherent in RBT makes measurements and testing the theory difficult. If strategic resources are supposed to be socially complex, making it difficult to comprehend their nature and if competitive advantages are supposed to be causally ambiguous, making it difficult to understand their sources, then how can they be studied? (Godfrey and Hill, 1995). Thus, factors causing resource inimitability also make them unobservable by researchers. This pose a significant challenge, as science generally relies on phenomena observable either directly through human senses or with the aid of instruments (Godfrey and Hill, 1995)

Despite these methodological problems, a significant number of empirical studies on RBT were done during this period that used both quantitative and qualitative methods. Some used regression analysis to test the relationship between resources and firm competitive advantage by operationalizing strategic resources either with perceptual measures (Guan & Ma, 2003), objective measures or archival proxies (eg. Miller & Shamsie, 1996). Others have also used case study methods to test the theory's propositions. Furthermore, some of the empirical studies on RBT tested the existing propositions while others extended the theory by making new propositions and testing them (Newbert, 2007; Armstrong & Shimizu, 2007).

A notable empirical work on the theory in this period is Miller & Shamsie (1996), which was the first empirical paper on RBT to win the Academy of Management best article award. It tested RBT propositions by using objective data on major U.S. film studios from 1936 to 1965 and archival proxies to operationalize their constructs, they found that property-based resources assisted financial performance in stable environment situations, while knowledge-based resources boosted financial performance in more uncertain environments.

Integrating with Other Theoretical perspectives: Another key development of RBT in this period was the theory's integration with other theories. For example, Miller and Shamsie (1996), integrated RBT with Contingency Theory, to argue that the impact of resources on a firm's competitive advantage depends on its environment with property-based resources being more effective driver of performance in stable environments, while knowledge-based resources also more effective in uncertain conditions.

Oliver (1997) also integrated RBT with Institutional theory, arguing that the firm is faced with at least two institutional environments; its internal culture and broader external influences from society, state or inter-firm relations. These institutional contexts define what socially acceptable economic behavior is for the firm. Superior performance therefore depends on a firm's ability to manage these institutional contexts of its resource decisions. Sustainable competitive advantage, Oliver argues, depends on heterogeneity of resources (insight from RBT) as well as normative rationality, institutional isolating mechanisms and institutional sources of firm homogeneity (institutional theory explanation).

These studies are significant examples of theoretical integration done between RBT and other relevant organizational theories in this period.

Applications outside the field of Strategy: As the theory gained popularity within the field of strategy its utility transcended the borders of the field. Among the fields that drew much on the theory are Entrepreneurship (eg. Chandler & Hanks, 1994), Human resources and human capital research (eg. Lepak & Snell, 1999), marketing research (eg. Capron & Hulland, 1999) and management information system research (eg. Mata, et al, 1995). A number of research within these fields started using the RBT during this period to conduct their own studies. For instance, Wright, et. al, (1994), applied RBT as a theoretical basis to explain how human resources can contribute to firm sustainable competitive advantage. Chandler & Hanks, (1994), also applied the theory to entrepreneurship studies, proposing that resource-based capabilities together with market attractiveness are positively related to venture performance. Similarly, Capron & Hulland (1999) applied the theory to examine the degree to which firms redeploy important marketing resources such as brands, sales forces, and general marketing expertise after horizontal acquisitions.

Transitioning from RBV to RBT: A theory is typically grounded in specific assumptions and explains the relationships between concepts, the mechanisms that connect them, and the boundary conditions under which they hold. It serves to clarify thinking and enrich analysis of a particular aspect of the (social) world. (Neuman, 2014, p. 86). In the early stages of RBT's development, it was referred to as a "view," as coined by Wernerfelt (1984). Consequently, it was widely known as Resource-Based View and shortened as RBV. But during this period, as the theory became more developed, its assumptions, concepts, relationships among its concepts and scope conditions became better clarified, scholars began to call it '*Resource-Based Theory'* instead of '*Resource-Based View'* (e.g. Maijoor & van Witteloostuijn, 1996; Barney, 1996).

Critical Assessments: Towards the end of its second decade, the RBT has begun becoming a dominant perspective within the field of strategy. This attracted a number of critical assessments of its assumptions and contents (Godfrey and Hill, 1995; Foss, 1998; Priem & Butler, 2001). One of the early critical assessments of the theory was from Godfrey and Hill, (1995), who assessed the philosophical underpinnings of the theory and raised the problem of unobservable constructs embedded in the theory making it difficult to be empirically tested. They concluded with a suggestion for RBT scholars to proceed by empirically testing the observable aspects of the unobservable concepts in the theory.

Another is Foss (1998), who critiqued the theory as being an incomplete approach to strategy. He argued the theory does not include any approach for environmental analysis, has challenges accounting for the processes of resource creation, focuses too much on content issues and less on processes and contains unclear terminologies. Foss ended his paper with suggestions on how to improve the theory, especially how it can provide explanations about the processes of resource creation.

Additional critical assessments came from Priem and Butler's (2001) article, titled *"Is the Resource-Based "View" a Useful Perspective for Strategic Management Research?'*. Priem and Butler critically examined RBT's conceptual adequacy as a theory, its implied assumptions, and its usefulness for strategy research and gave suggestions for its improvements. According to them, RBT needed additional conceptual work before it could meet the requirements of a mature theory. They claimed some of its theoretical statements (made in Barney, 1991), are tautological and appear true by definition precluding empirical testing. Furthermore, they claimed that RBT, which was proposed against the weaknesses of the implicit assumptions of industry-structure models, also embeds assumptions that are questionable. While it questions industry-structure model's resource homogeneity and mobility assumptions, it also makes similar errors by assuming the availability of product markets. In their suggestion, a more complete theory of competitive advantage could probably combine the internal focus of RBT and the external focus of industry-structure models. Furthermore, they criticized RBT for making an overly inclusive definition of resources, making it difficult to establish boundaries of what could be included or excluded as resources. They further criticized the theory for being static and failing to explain processes. Priem and Butler's critiques were immediately followed by a response from Barney (2001a) who saw their criticisms to be unfounded but then cautioned RBT researchers to be mindful of scientific research requirements while conducting studies on the theory.

In the same year, Powell (2001) also criticized the theory for relying on analytic assumptions and propositions, rather than adopting a synthetic approach. To Powell, its assumptions are analytic in the sense that they are true in their wording and not empirically falsifiable. For instance, Barney (1991) explained the theory's heterogeneity assumption as meaning 'no two firms are identical'. To Powell, this statement is tautological as two firms here means that two different firms. So, saying that no two different firms are identical is tautological or even absurd. Powell also criticized the unobservable elements in the theory by arguing that science is built on the foundation of observability and verifiability of theories, so the unobservable elements embedded in RBT makes its argument theological or ideological and not the character of science. According to Powell, a theory that makes analytical propositions supported by unobservable constructs has a religious or metaphysical character and cannot support empirical verification, so such a theory may better be referred to as a belief or opinion and not a scientific theory.

In all, the second decade of the theory is marked by rapid expansion including further conceptual clarification, empirical verification, applications outside strategic management, emergence of different versions and fragments as well as critiques.

4.3. Third Decade (2004-2013): Maturity and Further Expansion

By the third decade, RBT had arguably become the dominant theoretical perspective in Strategic Management field that some scholars considered the theory a matured one (Barney et al., 2011; D'Oria, et al, 2021). Even with its maturation, the issues discussed during the expansion stage—theoretical fragments, empirical research, integration with other perspectives, applications outside strategy, and critical assessments—continued to inspire extensive research. Research in the fragments of the theory continued attracting more scholarly attention (eg. Teece, 2007), much empirical research was done on the theory (eg. Newbert, 2008), further integration with complementary theories also took place (eg. McWilliams & Siegel, 2011), and more researchers within and outside strategic management field drew on it for their studies, further expanding its application across various fields (eg. Colbert, 2004). This sustained its dominance in the strategic management field and beyond.

Also, during this period, the theory attempted to address some of its critiques, leading to the development of another spin-off of the theory— the Resource Orchestration Theory (ROT). The ROT extends RBT by focusing on how managers actively structure, bundle, and leverage resources to create value (Sirmon et al., 2011). Traditional RBT centers on the core characteristics of resources, such as value, rarity, inimitability, and non-substitutability, as fundamental to competitive advantage (Barney, 1991). However, scholars have noted that while these characteristics explain firm performance, RBT's understanding of how resources are used to achieve a competitive advantage remains underdeveloped (Kraaijenbrink, et al, 2010). Empirical findings also demonstrates that the possession of resources alone does not guarantee advantage; rather, resources must be effectively managed through accumulation, bundling, and leveraging (eg. Sirmon, et al, 2007). Resource orchestration theory, therefore emerged to addresses this gap by explicitly focusing on managers' resource-related actions and processes. It details managerial activities including structuring the resource portfolio, bundling resources to build capabilities, and leveraging these capabilities in the marketplace as mechanisms for converting resources into sustainable competitive advantage (Sirmon et al., 2011).

Finally, during this period scholars began exploring the microfoundations of firm resources and competitive advantage. They began exploring the individual-level actions, interactions, and mechanisms that create firm resources and competitive advantage (Coff, & Kryscynski, 2011; Foss, 2011; Barney & Felin, 2013). This will be explained further in the next section.

In all, according to Barney et. al, (2011), the emergence and expansions of spin-offs of the theory, continued integration of the theory's insights with those of other theoretical perspectives, the publications of critical assessments of the theory and the theory's transition from being 'resource-based view' to 'resource-based theory' are all strong indications that the theory has become a mature one (Barney et. al, 2011).

4.4. Fourth Decade (2014-2023): New Trends in RBT Research

RBT continues to undergo significant transformation in response to emerging strategic challenges and opportunities such as digitalization, sustainability imperatives, and heightened environmental dynamism. This section synthesizes three major research trends that reflect the ongoing evolution of RBT: (1) exploration of microfoundations, (2) sustainability and stakeholder-sensitive RBT, and (3) digital transformation and resources.

Exploration of microfoundations: Recent research in strategy and organization theory has increasingly emphasized microfoundations which is a movement aimed at unpacking firm-level constructs by focusing on individual-level actions, interactions, and mechanisms (e.g. Felin et al, 2015). The microfoundations approach has been applied across numerous areas including routines, innovation, absorptive capacity, dynamic capabilities, and the RBT itself (Felin et al, 2015; Helfat & Peteraf, 2015). Within the RBT, microfoundations redirect attention from static resource attributes to the underlying individual and social processes through which resources are created, combined, and used (Foss, 2011; Barney & Felin, 2013). For instance, research has explored managerial cognition (Helfat & Peteraf, 2015) and human capital (Coff, & Kryscynski, 2011) as mechanisms by which firms build and transform resources. This trend addresses early critiques that RBT was overly macro and lacked attention to human agency (Kraaijenbrink et al., 2010). Scholars argue this lens offers a more granular understanding of how firms develop and sustain competitive advantage (Barney & Felin, 2013). As a result, microfoundations research now represent a promising pathway for advancing RBT by revealing how individual-level variation and interaction generate heterogeneous firm-level resource outcomes.

Sustainability and Stakeholder-Sensitivity: As global pressures for corporate responsibility intensify, scholars have extended RBT to incorporate environmental and social considerations. The Natural-Resource-Based View (Hart & Dowell, 2011) emphasizes how ecological capabilities, such as pollution prevention, product stewardship, and clean technology, can generate sustained competitive advantage. In addition to research on natural resource-based view, scholars are increasingly integrating stakeholder theory ideas into the RBT. The reasons for this include the recognition that stakeholders bind resources to firms, so studying how possession of resources lead to sustainable competitive advantage by extension makes stakeholder relationships that ensures the possession of such resources important (eg. McGahan, 2021; Freeman et al, 2021; Barney, et al, 2021a; Barney, 2018). Therefore, scholars are increasingly advancing stakeholder-oriented extensions of RBT that integrate stakeholder engagement, and co-creation into the firm's resource logic. For instance, Barney, (2018), argued that the competitive advantages gained from strategic resources are not even possible if a firm is not managed for stakeholders. Freeman et al (2021) also argued that RBT is incomplete without the incorporation of stakeholder influences on firm's ability to achieve sustainable competitive advantage. Jones et al (2018) also argue that stakeholder relationships themselves, based on trust, cooperation, and mutual value, constitute unique, inimitable resources that can generate competitive advantages. Thus, there is a growing interest in attempts to integrate stakeholder and Resource based theories recently (eg. McGahan, 2021; Freeman et al, 2021; Barney, et al, 2021a; Amis et al, 2020; Barney, 2018)

Digital Transformation and Resources: Businesses are becoming more digitalized recently, changing how firms operate and deliver value. Digital transformation has reshaped how firms acquire, bundle, and deploy resources. It has also made digital resources such as data analytics capabilities, and digital platforms, no longer support tools but central strategic assets, consistent with RBT's valuable, rare, inimitable, and non-substitutable resources (Bharadwaj et al., 2013). As a result, recently more research is being done by scholars on digital resources. For instance, several recent research have studied big data analytics as a valuable firm capability for achieving sustainable competitive advantage (eg, Akter et al, 2016; Grover, et al, 2018; Gupta & George, 2016). Others have studied digital platforms as capabilities for achieving competitive advantage (eg. McIntyre & Srinivasan, 2017; Gawer & Cusumano, 2014). Moreover, scholars are also studying artificial intelligence (eg. Cockburn et al. 2018), cloud computing (Al-Sharafi et al, 2023; Khayer et al, 2020), and blockchain technologies (eg. Sun et al, 2022; Rehman Khan et al, 2022) as valuable resources that enable firms to achieve innovation, environmental responsiveness and competitive advantage. Thus, digital transformation has expanded the boundaries of RBT by elevating digital assets to the core of strategic analysis. As firms increasingly rely on technologies such as Artificial Intelligence, cloud computing, and blockchain to create and deliver value, the nature of what constitutes a valuable resource continues to evolve.

In sum, the recent trends of research on RBT reflects an adaptive body of scholarship that continues to respond to the complexity of modern strategic environments. Recent research, by advancing the theory's microfoundations and extending its application to stakeholder considerations, and digital transformation, is moving the theory beyond its original firm-centric and static foundations toward a broader understanding of how competitive advantage is developed and sustained. It is also worth noting that research themes discussed under previous sections are also attracting considerable attention. Thus, research on the various fragments of the theory, empirical verification, application in other fields, theoretical integration and critical assessments continue to be done. However, there still remain some theoretical and empirical issues that future studies can also attempt to address.

5. UNRESOLVED ISSUES AND FUTURE RESEARCH DIRECTIONS

While RBT remains a dominant theory in strategic management, it continues to face important critiques due to some of its unresolved conceptual and empirical limitations. These also serve as opportunities for future studies to address to enhance the theory's relevance. This section identifies some of these unresolved domains and offers research directions to advance the theory's explanatory power and practical utility.

5.1. Theoretical Issues

RBT was proposed to address the limitations of the industry-structure approach which focused on external factors for explaining firm performance (Barney, 1991). However, the RBT itself has also been criticized for its neglect of the impact of the environment on the performance of firms (Priem & Butler, 2001). It remains largely firm-centric, with limited attention to how external actors such as stakeholders and institutions affect resource value and deployment (Freeman, et al, 2021). While some previous studies have made attempts to incorporate these external factors into the theory by borrowing ideas from theories like stakeholder theory and institutional theory, these efforts remain largely inadequate.

As Freeman et al (2021) observed, the theory remains incomplete without fully incorporating stakeholder contributions to firms' achievement of sustainable competitive advantage. While some recent studies have attempted to integrate stakeholder insights into the theory, questions remain (eg. Barney, 2018). These include, to what extent does external stakeholder relationship dynamics influence the strategic relevance of internal resources? Also, since valuable resources are usually the outcome of firms' internal integration (Dierickx and Cool, 1989), to what extent must firms compensate stakeholders, to avoid overcompensation or under-compensation which could destroy the sustainability of firm's competitiveness or stakeholder cooperation respectively?

Apart from stakeholders, another important external factors that influence resource, possession, value and deployment is institutions and integrating institutional theory ideas could help elaborate on these issues. Although some previous studies such as Oliver (1997) have tried to do so, more opportunities remain at the confluence of these two theories. For instance, institutional theory argues that conformity leads to legitimacy (DiMaggio, & Powell, 1983), while RBT argues that distinctiveness leads to success (Prahalad and Hamel, 1990). Research is yet to clarify how firms manage this potential tradeoff between institutional conformity and strategic distinctiveness? Alternatively, can institutional conformity lead to sustainable competitive advantage?

Furthermore, RBT and resource dependency theory have resources as their central concepts (Pfeffer & Salancik,1978), but the extant literature has offered less theoretical integration between these two theories. Their integration could for instance help provide answers to questions such as how firms manage their dependence on key external parties who contribute to the possession of valuable, rare and inimitable resources. It could also help provide answers as to when constraint absorption contribute to a competitive advantage and when it leads to strategic disadvantage.

Finally, RBT has been criticized for its relatively static focus on resource possession, thereby motivating the development of Dynamic Capabilities View which emphasizes reconfiguration of resources and environmental adaptation (Teece, 2007). Despite growing interest in both approaches, theoretical integration remains limited. Future research should aim to develop unified models that combine RBT's ex ante resource advantages with Dynamic Capabilities View's adaptive mechanisms. Scholars should also examine the contingencies under which dynamic capabilities either complement or substitute for resource stocks. While some studies on dynamic capabilities consider them as second order capabilities that are for changing operating resources and not themselves sources of competitive advantage (eg. Eisenhardt and Martin, 2000), others consider them valuable, rare and inimitable capabilities that result in sustainable competitive advantages just like resources studied under RBT (eg. Schilke, 2014). Therefore, future research should clarify the role of dynamic capabilities in relation to RBT, whether they are also categories of resources or only for changing them.

5.2. Methodological Issues

Since its inception, RBT has faced methodological challenges including the difficulty in measuring unobservable concepts embedded in the theory. Concepts like causal ambiguity and social complexity of resources make studying the sources of competitive advantage nearly impossible. Also, rareness and inimitability are not easily operationalized, making theory testing quite difficult (Godfrey and Hill, 1995). How do we measure with precision that a firm's resources are inimitable or non-substitutable? Moreover, there remain a lack of consensus as to how competitive advantage and sustainable competitive advantage are assessed. Some equate performance to competitive advantage while others consider competitive advantage as a precursor to firm performance (Ma, 2000). There is a need for clarification on what competitive advantages are and how to measure them. Also, are sustainable competitive advantages attainable at all, as most advantages dissipate over time? How long must an advantage remain to be considered sustainable? Future research must endeavor to come up with answers to these questions.

Furthermore, as sustainable competitive advantage is the main outcome variable of RBT, it is reasonable to expect that empirical studies on the theory prioritize a more longitudinal design in order to demonstrate how resources evolve and influence the competitiveness of firms over time. However, that is not usually being done as most existing empirical studies on the theory use cross sectional designs, prioritizing surveys and in some cases objective firm data (Newbert, 2007; Armstrong & Shimizu, 2007). To address these limitations and broaden the theory's empirical relevance, scholars must adopt innovative methodological approaches such as longitudinal and process-based designs to track resource evolution, orchestration, and obsolescence as well as the changes in firm competitive advantage over time. They could also use experimental and behavioral methods too to uncover the micro foundations of resource decisions, including managerial cognition, bias, and strategic intuition.

Finally, RBT has traditionally employed performance metrics that prioritize shareholder outcomes, particularly profitability. This emphasis on profit as the primary indicator of success has often overshadowed a broader understanding of how firms create and sustain value (Coff, 1999). Hence, recent advancements in RBT have highlighted the limitations of this narrow focus, arguing that it fails to capture the full scope of firm performance. For instance, a firm may exhibit strong operational success and value creation yet report lower profits due to strategic investments aimed at building long-term relationships with employees, customers, and communities (Coff,1999; Barney, 2020; Barney, 2018; Barney, et. al, 2021b). The limitation of shareholder profitability as the performance indicator is even more evident when considering that core competencies often emerge from the collaborative efforts of various stakeholders (Blair & Stout, 1999). In such instances, a firm may successfully establish a strong competitive position, but much of the value created might be distributed among stakeholders, in the form of higher wages for employees, improved service for customers, or community investments, sometimes leading to lower reported profits for shareholders (Coff, 1999; Barney, 2018). Therefore, traditional methods that equate firm success solely with shareholder returns do not validly represent their performance. Barney (2020), therefore, called for a more inclusive measure of firm performance for RBT. Till date, no agreed measurement method reflects these concerns and scholars and practitioners continue to use shareholder profitability indicators to represent firm performance. Future studies could take this on to develop and formalize a more inclusive performance measurement for RBT.

6. CONCLUSION

Over the past four decades, RBT has significantly shaped the strategic management field by offering a firm-internal explanation for competitive advantage. Since its emergence in the 1980s, RBT has evolved through theoretical refinement, empirical testing, spinoffs and integration with complementary perspectives. This review looked at how RBT has developed over time, highlighting key milestones, major themes, and ongoing issues. By organizing the theory's development in a clear timeline, this review offered a broader and more connected picture than previous reviews and complements them by exposing both the field's internal development and its major turning points. Most importantly, it shows the way forward by identifying key conceptual gaps and empirical opportunities that can guide future research. As businesses face growing and more complex challenges, RBT's value will depend on how well it can keep adapting by dealing with complexity, maintaining significance in different contexts, and learning from other fields. This review, therefore, encourages scholars to engage critically with RBT, treating it not as a rigid set of ideas but as a flexible and evolving way of understanding strategy.

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